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ARIZONA'S PERMANENT LAND ENDOWMENT TRUST FUND GROWS TO $5 BILLION

PHOENIX – November's closing market value for the Permanent Land Endowment Trust Fund hit another milestone surpassing the **$5 BILLION** mark for the first time in Arizona's history. The fund eclipsed $4 billion in February 2014 and is now valued at **$5,048,901,965.73**. The unrealized gains for the fund are also at an all-time high of **$2.08 billion**.

"Arizonans have five billion reasons to remain optimistic about our future," said State Treasurer and Governor-elect Doug Ducey. "These dollars are invested to benefit education and I am proud of the work our office has done to not only protect them, but to also maximize returns."

Earning money for Arizona's public schools is the primary mission of the trust's management. Of the 13 beneficiaries of the fund, K-12 education is the largest receiving approximately 93 percent of the earnings. The FY 2015 K-12 distribution will be **$75.9 million**, a **12.1 percent** increase over the previous year.

In January 2011, when Treasurer Ducey took office, the market value of the Endowment was $3.16 billion and the asset allocation was split evenly at 50 percent in equities and 50 percent in fixed income. In 1998, when voters gave the Endowment the ability to invest in the stock market for the first time, the asset allocation was set to not exceed 60 percent of assets invested in equities. The first investment change made by Treasurer Ducey was adding the small-cap S&P 600 investments to the Endowment, setting the allocation to the 60/40 equity to fixed income split as permitted by law.

That investment change was made in February 2011 and has since yielded **14.37 percent**. Through October the fund's overall performance stands at **6.6 percent** for calendar year 2014 with three-year returns at **12.45 percent**, and five-year returns at **11.01 percent**.

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